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SAVINGS BANKS Equal Dividends Credited July 1st Rate of 4 1/2%

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on all 3-year certificates of \$100 or multiples; 4% on monthly installment savings organized under Banking Law in 1919. Under State supervision. Securities invited.

BANKERS LOAN & INVESTMENT CO. A National and Loan Association, 63 Wall Street, New York

Hot Water for Tourist That the tourist may have hot water whenever desired there is a small electric heater that may be packed away in a suitcase.

The Markets

Breadth of the Market There were 284 different stocks traded in on the Stock Exchange yesterday. On Wednesday the number was 278.

A Big Closing It was an extraordinary display of strength with the stock market gave in the closing hours. Stocks opened strong and maintained a fair degree of strength in the early hours, with some of the industrial issues scoring sensational gains. But the "fireworks" came in the afternoon. With money rates easing to the lowest levels of the week, around 5 1/2 to 6 1/2 per cent, heavy buying came into the market in Steel common, Crucible Steel, the tobacco shares, the Marinas and other specialties, sending prices forward spectacularly. Steel common touched 113 1/2 in the final rush of orders against a close of 109 1/2 on Wednesday. Crucible Steel, which was the big feature, ballooned to 115, closing 10 1/2 points up.

Public in Again The public came back into the market on a large scale. Late Wednesday housewives with their connections noted a quickening demand and it broadened in pronounced manner yesterday. The West was reported a heavy buyer of Steel common as well as other lesser important industrial specialties. From the action of the general list, it looked as if the market had been taken out of the hands of the professional speculators and was working the special issue since the decline of a fortnight ago.

Violating a Tradition The stock market violated Wall Street tradition by advancing in the face of a series of holidays. The tradition of the Street is not to leave your stock in an exposed position over a holiday. This normally brings in a large volume of evening up commitments. If there were transactions of this character yesterday they must have been mainly of the short covering variety.

Seats at \$94,000 The value of memberships on the New York Stock Exchange has gone to \$94,000, the sale of a seat having been made yesterday at that figure. This is the highest price since 1910, and compares with a high record of \$98,000 made in 1906. Memberships sold for \$34,000 in 1914, after the outbreak of the war.

Beet Sugar for Export Strength of American Beet Sugar shares, which sold at a new high price for the year, was based on advices from London yesterday that the demand for sugar is active both for domestic and export account and sales have been made in the West for beet sugar for 1919, on the basis of 100,000 cwt. This is said to be the first time beet sugar has been sold for export by Chicago houses and is indicative of the strong statistical position of the sugar market.

Fresh Break in Sterling Demand sterling at \$4.50 1/2 yesterday was at the lowest level since 1915, when it touched \$4.50 flat. It would not surprise the foreign exchange brokers to see sterling go as low as \$4.40 in London bankers make no secret to American visitors that they are leaving the sterling situation to take care of themselves. They say, "you must make it possible for us to buy." The British government is naturally anxious to discourage the importation of unnecessary commodities. It is more tactful to accomplish this by letting sterling go to a big discount than to raise a tariff wall against the poorer States. At its present level the pound is at a discount of from 6 to 7 per cent from normal parity. That means that if the British buy American goods they must pay 6 to 7 per cent more in sterling to get the funds needed to settle for transactions at New York.

Reserve Bulletin Bullish Many folk have accepted the Federal Reserve bulletin for July as a bullish tip on the stock market and business generally notwithstanding its caution as to dangerous speculation.

New High for Average The average price of the thirty industrial stocks used in The Tribune's table went to 112.23, an advance of 1.53 points over Wednesday's top. The combined average of fifty stocks, twenty rails and thirty industrials, went to 97.32 compared with 96.22 the day before.

For a Cleaner Curb Market The move of the New York Stock Exchange authorities to clean up the curb by issuing a semi-official set of curb quotations daily, recording the trades in curb stocks handled through exchange houses, is a move in the right direction. It at least affords a fair record of what is done each day on the curb issues and prevent unscrupulous brokers from taking advantage of the public. As it is now brokers on the curb can make the quotations suit their own needs.

Look for Higher Prices The general industrial list will be carried to still higher levels from the momentum of the present bullish activity in the specialties.—R. Chapin

Corn Products We look to see Corn Products common advance par before the rise culminates.—Wren Bro.

Afraid of Federal Reserve The thing most traders are apprehensive about is another possible reprimand from the Federal Reserve Board as the result of the very active speculation.—Clark, Child & Co.

Atchison Not Cheap Atchison is a splendid stock, but at a price of over par doesn't look particularly clean.—Odd Lot Review.

Production: Unfilled U. S. steel orders, tons, 4,282,310 April 1919, 4,600,685 August 1919, 110,000

Pig Iron output (daily average), tons 1,919,320 estimated. The 1918 crop, 1,236,000,000 917,000,000

Wheat crop, bushels, 1,096,000,000 1,204,000,000

Cotton, 500-lb. bales, 10,966,000 12,040,000

Money and Credit -Call money eased off yesterday and the opening and closing rates on mixed and all industrial loans were 6 to 6 1/2 per cent, respectively, compared with 8 and 9 per cent the day before. In the afternoon after the bulk of the demand had been filled the rates dropped to 5 1/2 and 6.

The ruling rates for money yesterday, compared with a year ago, were as follows: Call money: Yesterday, 5 1/2 per cent. Year ago, 6 per cent.

On mixed collateral 6 1/2 Holiday On index collateral 6 1/2 Holiday Time money (mixed collateral): Sixty days 6 Holiday Ninety days 6 Holiday Four months 6 Holiday Five to six months 6 Holiday

Commercial failures (Dun's): Number, 531 Year ago, 804 Building permits (Bradstreet): May 1919, \$11,956,651 Year ago, \$10,600,741 June 1919, \$56,740,110 Year ago, \$27,993,502

Bank Acceptances.—Rates were unchanged yesterday, as follows: Thirty days, 4 1/2 per cent. Sixty days, 4 1/2 per cent. Ninety days, 4 1/2 per cent. Per cent. Per cent. Per cent.

Spot delivery: Eligible member banks, 4 1/2 to 4 3/4. Eligible non-member banks, 4 1/2 to 4 3/4. Ineligible bank bills, 4 1/2 to 4 3/4.

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days: —Member—

Bank of America, N. Y. & C., 4 1/2 to 5. Bank of Montreal, 4 1/2 to 5. Bank of New York, 4 1/2 to 5. Bank of the South, 4 1/2 to 5. Bank of the West, 4 1/2 to 5. Bank of the East, 4 1/2 to 5. Bank of the Middle, 4 1/2 to 5. Bank of the North, 4 1/2 to 5. Bank of the South, 4 1/2 to 5. Bank of the West, 4 1/2 to 5. Bank of the East, 4 1/2 to 5. Bank of the Middle, 4 1/2 to 5. Bank of the North, 4 1/2 to 5.

Wealth Markets Investments

Stocks Go to New High Records as Steel Shares Boom

Industrial Average Climbs to 112.23 in Fresh Outburst of Speculation; Public Is in the Market Again

Speculative fervor, held in leash since mid-June by tight money, burst forth on the New York Stock Exchange yesterday in a wild advancing market in which industrial stocks rose to new high record levels. At the close of one of the most exciting trading sessions in weeks the leading industrial shares showed net gains ranging from 1 to 10 1/2 points.

The average price of thirty industrial stocks used in The Tribune's table went to 112.23, an advance of 1.53 points over Wednesday's top. The combined average of fifty stocks, twenty rails and thirty industrials, went to 97.32 compared with 96.22 the day before.

The new wave of speculative buying in stocks reached its peak in the closing hour, when the Steel Exchange broke into a crowd of surging brokers fighting to execute the orders that poured into brokerage houses from all over the country.

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates, which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 90 days, inclusive, 4 1/2 per cent; 91 to 360 days, inclusive, 4 1/2 per cent.

Bank Clearings.—Bank clearings yesterday were: Exchanges, \$907,692,012. Balances, \$90,527,203. New York, \$16,524,681. Chicago, \$7,365,968. Boston, \$16,249,460. Philadelphia, \$3,209,792. Pittsburgh, \$2,027,982. 7,005,657

Sub-Treasury.—The Sub-Treasury gained \$5,613,000 from the banks on Wednesday. Silver.—London, 53 1/2; New York, \$1.07 1/4; Mexican dollars, \$2 1/2 @ 96 1/2.

London Money Market.—LONDON, July 3. Closing Money Market. Discount rates: Short bills, 3 1/2 per cent; three months bills, 3 1/2 per cent; Gold premiums at Lisbon, 100.00.

Bank of England.—LONDON, July 3.—The Bank of England reported an increase in gold of £706,000. The proportion of reserves to liabilities stands at 113.1 per cent, against 117.1 per cent the week before. The statement, with the changes from the preceding week, follows:

Gold, £28,567,000 Inc. £727,000 Reserve, £27,076,000 Dec. £39,000 Circulation, £7,917,000 Inc. £51,000 Public debt, £2,557,000 Inc. £5,000 Other dep., £16,924,000 Inc. £2,160,000 Gov. sec's, £9,705,000 Inc. £1,362,000 Other sec's, £3,493,000 Inc. £2,030,000

The Dollar in Foreign Exchange Sterling exchange rates broke sharply in the local market yesterday, touching the lowest level since 1915.

Closing rates yesterday compared with a week before as follows: (Quoted dollars to the pound.) Sterling, demand, \$4.51 1/2 to \$4.52 1/2. Sterling, sixty days, 4.48 1/2 to 4.53 1/2. Sterling, ninety days, 4.47 1/4 to 4.55 1/2.

Stock Exchange Seats Close to Record Price Many Recent Changes in Board Firms Are Announced

A membership on the Stock Exchange closed yesterday for \$94,000, within \$1,000 of the record price of \$95,000 established in 1906. The names of the principals will be made public next week.

July 1 changes in Stock Exchange firms and their memberships as follows: Cassatt & Co., L. Walton A. Green, admitted; A. A. Houseman & Co., Edward L. Burrill, admitted; E. P. Sullivan, J. J. Lamont, Percy L. Hance, admitted; Josephthal & Co., Max Holz and Nicholas J. Gerold, admitted; Lindley & Co., Charles A. Lindley, admitted; Richardson & Boyce, retired; Logan & Bryan, retired; A. Wegner, retired, and Parker M. Payne, admitted; Low, Dixon & Co., John T. Terry, Jr., admitted; and Robert L. Pierrepont, retired.

Onatavia & Co., John Tucker, admitted; William A. Read & Co., Nigel Campbell, retired, and William A. Phillips, admitted; Richardson & Co., Elliott S. Emerson, retired; Edward B. Smith & Co., Ralphe C. Cheston, Jr., retired; Townsend Whelen & Co., Hunter Ewing, retired; J. E. Cope, retired; Merton, admitted; John Strawbridge, admitted; White & Blackwell, J. Williston & Co., Cortland Taylor, admitted; Worthington Bellows & Co., Latham W. Murley, admitted.

Prices Weak on Bourse PARIS, July 3.—Prices were heavy on the bourse today. Three per cent rentes, 61 francs 82 centimes for cash. Exchange on London, 90 francs 20 centimes. Five per cent loan, 88 francs 75 centimes. The dollar ranged from 6 francs 15 centimes to 6 francs 61 centimes.

Significant Relations Money and Prices: Stock of money gold in the country, \$3,092,037,669 A year ago, \$3,043,879,782

Loans on all national banks, \$9,691,187,000 A year ago, \$9,139,220,000 Their surplus reserves, 76,981,000 79,920,000

Bills discounted and bought by Federal Reserve banks, \$2,122,598,000 A year ago, \$1,026,027,000 Federal Reserve notes in circulation, 2,449,180,000 1,722,216,000 Total gold reserve, 2,147,784,000 1,949,021,000

Average price of fifty stocks, 97.10 78.10 Average price of twenty-five bonds, 95.62 86.60 Food cost of living (Annalist index number), 299.97 301.43 General commodity price level (Dun's index number), 227.93 222.193

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Austria to Deflate? VIENNA, Tuesday, July 1.—The money situation is troubling the Austrian public, which fears a reduction in the number of crowns, as it is reported the government will take 50 per cent of them out of circulation. The floating currency for Austria alone at present is estimated at 42,000,000,000 crowns, as compared with 2,000,000,000 for the whole empire before the war. Austria has one crown of metal for every 200 crowns of paper. Gold and silver coins aggregate 62,000,000 crowns, one-third of which was in Hungary when the government there was taken over by the Communists.

The Communist government in Budapest, it is reported, is forcing the public to accept new Communist money. It is confiscating the metal coins of the old empire wherever they can be found and, it is said, is offering a reward of 50 per cent to those who denounce persons who have hidden deposits of money.

T. & P. Earned Less Than U. S. Compensation 1918 Operations Equivalent to \$1.15 a Share on \$38,673,810 Capital Stock

The Texas & Pacific Railway Company paid \$400,568 short of earning the amount guaranteed the road under government control in 1918. The annual report issued yesterday disclosed net operating income of \$3,706,864, compared with Federal compensation of \$4,107,432.

Net income after taxes and ordinary charges amounted to \$1,681,570, equivalent to 11 1/2 cents per share. In contrast to the outstanding second mortgage income bonds, to \$1.15 a share earned on the \$38,673,810 capital stock.

Moreover, the oil situation at Banger, Tex., the receiver of the company, said in his report to the stockholders that the encouraging feature of the year was the remarkable development in oil production in the vicinity of Banger, Eastland and Cisco. "Indeed," he explained, "are that the field commonly known as the 'Ranger Field' is one of the largest areas in the United States."

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Expect Indebtedness to Grow Bankers looking into the future decided that the balance of the year in Britain and the Continent will be particularly of cotton and grain, will add to their indebtedness in this country and further depreciate the value of the pound, and that the market was adjusting itself to the new situation.

At the present rate the pound is 29 cents below the quotation at which it was pegged, and nearly 2 cents below the quotation at which it was pegged in September, 1918, when it went to \$4.50. This was shortly before the flotation of the Anglo-French loan of \$500,000,000 in this country.

Answers Criticism Of Loan to China American Minister Says Consortium Involves No Monopoly

PEKING, July 3.—Dr. Paul S. Reisch, American minister to China, today announced to the Japanese press that the consortium plan for financing Japanese loans, explained that the consortium rests upon cooperation between America, Great Britain and Japan in a spirit of helpfulness to China.

"The agreement involves no monopoly," he said. "Each national group is interested in the larger question of Chinese finance. Other nations interested in China will be interested in the consortium unless foreign interests in the consortium are to be the progressive partition of China through the growth of local spheres of influence under the aegis of the great powers, will be strengthened in every function it exercises."

Eastern Massachusetts Street Railway Reorganized BOSTON, July 3.—Reorganization of the Eastern Massachusetts Street Railway Company through which President P. Sullivan and other officials long associated with the Bay State system, the original company, cease to be connected with the road, was announced today by the public trustees to-day.

No official statement of the reasons for the change was made, but it was understood that it was in line with a policy of decentralization and reduction of the debt of the system.

Resides President Sullivan, those who leave the road include Vice-President Robert S. Goff, of Fall River, who has been president since 1910, and Treasurer John B. Rockwell, of Milton, whose salary was \$15,000.

The general officers of the new organization are: Vice president and general manager, R. V. Stearns; general auditor, Caleb S. Jackson; assistant treasurer, Lawrence H. Jackson; and Philip G. Carleton.

To Redeem Certificates The Federal Reserve Bank of New York announced yesterday that the Secretary of the Treasury had authorized the Federal Reserve banks to cash before Tuesday, July 8, to redeem Treasury certificates of indebtedness of Series B, dated September 13, 1919, and maturing July 15, 1919.

It was also announced that the subscription books for the issue of Treasury certificates known as Series T, dated July 1 and maturing September 15, closed at the close of business Wednesday, July 2. The bank, however, will continue to receive subscriptions for the current issue of Treasury "tax" certificates of indebtedness of Series T, dated July 1 and due December 15.

B. & O. Compensation Fixed WASHINGTON, July 3.—Contracts signed today by the Railroad Administration fixed annual compensation of \$30,035,093 for the Baltimore & Ohio and subsidiary companies and \$8,319,876 for the Denver & Rio Grande.

French Tax on Leather According to the requests of domestic tanners, the French government has imposed an ad valorem surtax on imported leather at the rate of 10 per cent on articles dutiable under minimum and special tariffs. For several weeks leading tanners in this country were aware that the surtax had been imposed, but the amount of the tax only became known yesterday.

Considerable agitation has been created through the impression prevailing here that the surtax only affected American product and that leather of British or other origin can be admitted into France without carrying the tax. In fact, the information was available in local tanning circles concerning this angle of the surtax.

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Organizing a Big Steel Company The Steel and Tube Company of America, with a capitalization of \$100,000,000, is being organized by Wall Street financial interests to take over the Northwestern Iron Company, the ore properties of the New Jersey Mining Company and other properties.

The Northwestern Iron Company is a Wisconsin corporation, which owns 1,465 acres of iron ore lands in Dodge County, Wisconsin. It also owns a product coke oven, iron plant, an electric light and power plant and two blast furnaces at Mayville, Wis.

The steel and tube company, which has a capitalization of \$100,000,000, is being organized by Wall Street financial interests to take over the Northwestern Iron Company, the ore properties of the New Jersey Mining Company and other properties.

High Low Close Previous Year Spot, 21.15 21.15 21.15 21.15 July 2, 21.15 21.15 21.15 21.15 August, 21.15 21.15 21.15 21.15 September, 21.15 21.15 21.15 21.15 October, 21.15 21.15 21.15 21.15

Butter, Cheese and Eggs Butter.—Receipts were 5,445 packages, higher than yesterday. The market was steady. Choice, 45¢; extra, 44¢; good, 43¢; fair, 42¢; poor, 41¢.

Cheese.—Receipts were 1,342 boxes, higher than yesterday. The market was steady. Choice, 12¢; extra, 11¢; good, 10¢; fair, 9¢; poor, 8¢.

Eggs.—Receipts were 15,226 cases, higher than yesterday. The market was steady. Choice, 24¢; extra, 23¢; good, 22¢; fair, 21¢; poor, 20¢.

Vegetables Potatoes.—Bermuda, No. 1, bbl. \$6.00; No. 2, bbl. \$5.50; No. 3, bbl. \$5.00; No. 4, bbl. \$4.50; No. 5, bbl. \$4.00; No. 6, bbl. \$3.50; No. 7, bbl. \$3.00; No. 8, bbl. \$2.50; No. 9, bbl. \$2.00; No. 10, bbl. \$1.50; No. 11, bbl. \$1.00; No. 12, bbl. \$0.50.

TELEPHONES: Beckman 3000 Beckman 8243

Commodities - Eggs.—Receipts were 15,226 cases, higher than yesterday. The market was steady. Choice, 24¢; extra, 23¢; good, 22¢; fair, 21¢; poor, 20¢.

Cotton After opening yesterday at a decline from the closing of the cotton market, the market was steady. Choice, 12¢; extra, 11¢; good, 10¢; fair, 9¢; poor, 8¢.

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